

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@bjllp.com

June 21, 2002

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

RECORDATION NO. 24006 FILED
JUN 21 '02 10-51 AM
SURFACE TRANSPORTATION BOARD

Dear Secretary Williams:

I have enclosed two originals of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Lease Agreement, a primary document, dated as of June 21, 2002. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Lease Agreement are:

Lessor:

LaSalle National Leasing Corporation
One West Pennsylvania Avenue, Suite 1000
Towson, MD 21204

Lessees:

Nan Ya Plastics Corporation, America
Formosa Plastics Corporation, U.S.A.
Formosa Transrail Corporation
Formosa Plastics Corporation, America
9 Peach Tree Hill Road
Livingston, NJ 07039

A description of the equipment covered by the Memorandum of Lease Agreement consists of 339 specialty covered hopper railcars numbered FPAX 980013, 980016-980023, inclusive, 980027, 980029, 980030, 980157, 980191-980194, inclusive, 980196, 980201, 980203, 980204, 980206-980231, inclusive, 980237, 980239, 980242-980245, 980249, 980260, 980262, 980264-980277, inclusive, 980279, 980284, 980289, 980291-980293, inclusive, 980295, 980297-980355, inclusive, 980357-980503, inclusive, and 980505-980560, inclusive.

BALL JANIK LLP

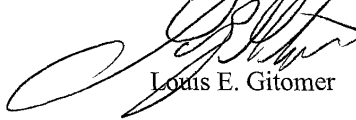
Honorable Vernon A. Williams
June 21, 2002
Page 2

A fee of \$ 30.00 is enclosed. Please return one original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: a Memorandum of Lease Agreement between LaSalle National Leasing Corporation, One West Pennsylvania Avenue, Suite 1000, Towson, MD 21204, and Nan Ya Plastics Corporation, America, Formosa Plastics Corporation, U.S.A., Formosa Transrail Corporation, Formosa Plastics Corporation, America, 9 Peach Tree Hill Road, Livingston, NJ 07039, covering 339 specialty covered hopper railcars numbered FPAX 980013, 980016-980023, inclusive, 980027, 980029, 980030, 980157, 980191-980194, inclusive, 980196, 980201, 980203, 980204, 980206-980231, inclusive, 980237, 980239, 980242-980245, 980249, 980260, 980262, 980264-980277, inclusive, 980279, 980284, 980289, 980291-980293, inclusive, 980295, 980297-980355, inclusive, 980357-980503, inclusive, and 980505-980560, inclusive.

Very Truly Yours,



Louis E. Gitomer

Enclosures

RECORDATION NO. 24006 FILED

JUN 21 '02 10-51 AM

SURFACE TRANSPORTATION BOARD

MEMORANDUM OF LEASE AGREEMENT

dated as of JUNE 21, 2002,

by and among

**NAN YA PLASTICS CORPORATION, AMERICA,
FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA TRANSRAIL CORPORATION, and
FORMOSA PLASTICS CORPORATION, AMERICA**
as Lessees

and

LASALLE NATIONAL LEASING CORPORATION
as Lessor

FILED WITH THE SURFACE TRANSPORTATION BOARD
PURSUANT TO 49 U.S.C. § 11301
on _____, 2002, at ____:____.m.

MEMORANDUM OF LEASE AGREEMENT

THIS MEMORANDUM OF LEASE AGREEMENT is made and entered into as of JUNE 21, 2002, by and among LASALLE NATIONAL LEASING CORPORATION, its successors and assigns ("Lessor"), and NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A., FORMOSA TRANSRAIL CORPORATION and FORMOSA PLASTICS CORPORATION, AMERICA, their respective successors and assigns (collectively, "Lessees"), with reference to the following:

1. Lessor has agreed to purchase and lease to Lessees, and Lessees have agreed to lease from Lessor, those certain rail cars described on Schedule A attached hereto.

All of such rail cars are more fully described in that certain Railcar Master Lease Agreement dated as of March 27, 2002, and Schedule No. 4 thereto and incorporating the terms thereof, dated as of JUNE 21, 2002 (together with all of the riders, schedules and other attachments thereto, collectively, the "Lease"), each among Lessor and Lessees.

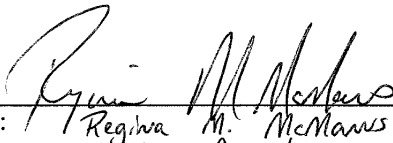
2. The Lease shall be effective as of the date hereof and shall be subject to the term specified in the Lease, and any extension of such term to the extent provided for in the Lease.

This Memorandum of Lease Agreement may be executed in any number of counterparts, each executed counterpart constituting an original but all together only one Memorandum of Lease Agreement.

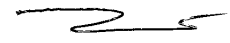
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IN WITNESS WHEREOF, the parties hereto have caused this Memorandum of Lease Agreement to be duly executed as of the date first above written.

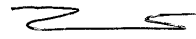
LASALLE NATIONAL LEASING CORPORATION

By: 
Name: Regina M. McManus
Title: Vice President

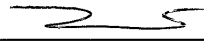
NAN YA PLASTICS CORPORATION, AMERICA

By: 
Name: T.Y. Liao
Title: Treasurer

FORMOSA PLASTICS CORPORATION, U.S.A.

By: 
Name: T.Y. Liao
Title: Treasurer

FORMOSA TRANSRAIL CORPORATION

By: 
Name: T.Y. Liao
Title: Treasurer

FORMOSA PLASTICS CORPORATION, AMERICA

By: 
Name: T.Y. Liao
Title: Treasurer

STATE OF MARYLAND, COUNTY OF BALTIMORE, SS:

On this 14 day of June, 2002, before me appeared Regina M. McManus, the person who signed this instrument, who acknowledged that (s)he is the Vice President of LaSalle National Leasing Corporation and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal] **DANA L. WELKER**
NOTARY PUBLIC
BALTIMORE COUNTY

Dana L. Welker
Notary Public

My commission expires: 11/12/03

STATE/Commonwealth of New Jersey, COUNTY OF Essex, SS:

On this 19 day of June, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Nan Ya Plastics Corporation, America and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of New Jersey COUNTY OF Essex, SS:

On this 19 day of June, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Plastics Corporation, U.S.A., and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

Notary Public

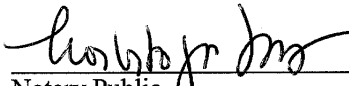
My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of New Jersey COUNTY OF Essex, SS:

On this 19 day of June, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Transrail Corporation, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]

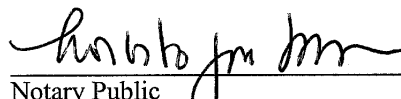

Notary Public

My commission expires:
NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

STATE/Commonwealth of New Jersey COUNTY OF Essex, SS:

On this 19 day of June, 2002, before me appeared T.Y. Liao, the person who signed this instrument, who acknowledged that (s)he is the Treasurer of Formosa Plastics Corporation, America, and that, being duly authorized, (s)he signed such instrument as a free act on behalf of said corporation.

[Seal]


Notary Public

My commission expires:

NORBERTO JOSE TORRES
Notary Public of New Jersey
My Commission Expires Sept. 10, 2002

SCHEDULE A
TO MEMORANDUM OF LEASE AGREEMENT

DESCRIPTION OF RAILCARS AND REPORTING MARKS

SEE ATTACHED

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
 (Lessee to initial each page)

Attached to Bill of Sale dated _____ 20 _____
 and/or _____

Equipment located at:
 201 Formosa Drive
 Street No. _____

Equipment Schedule No. 4

Point Comfort Calhoun TX 77978
 City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Trinity Industries, Inc. PO Box 911742 Dallas, TX 75391-1742	31 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980191-194, 196, 201, 203, 204, 206, 207-220, 222, 223, 225-230	
Invoice No.: 857129	INVOICE TOTAL	
Invoice No.: 857899	18 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980231, 249, 260, 262, 264-270, 272-277, 279	
	INVOICE TOTAL	
Invoice No.: 857225	7 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980221, 237, 239, 242-245	
	INVOICE TOTAL	
Invoice No.: 858567	24 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980157, 289, 292, 295, 297-303, 305-315, 293, 318	
	INVOICE TOTAL	

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
 (Lessee to initial each page)

Attached to Bill of Sale dated _____ 20 _____
 and/or _____

Equipment located at:
 201 Formosa Drive
 Street No.

Equipment Schedule No. 4

Point Comfort Calhoun TX 77978
 City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Invoice No.: 859002	37 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980271, 291, 304, 321-350, 352-355 INVOICE TOTAL	
Invoice No.: 859678	30 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980351, 357-369, 371-377, 379-380, 382-385, 387, 388, 390 INVOICE TOTAL	
Invoice No.: 862122	34 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980370, 381, 386, 389, 391, 392, 394-409, 412-423 INVOICE TOTAL	
Invoice No.: 862179	22 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980378, 393, 410, 411, 424-431, 433-438, 440-442, 451 INVOICE TOTAL	

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated _____

20 _____

and/or _____

Equipment located at:

201 Formosa Drive

Street No. _____

Equipment Schedule No. _____

4 _____

Point Comfort

Calhoun

TX

77978

City

County

State

Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Invoice No.: 862197	35 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980432, 439, 443-450, 452-474, 477, 482 INVOICE TOTAL	
Invoice No.: 863317	24 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980496, 501, 503, 505, 506, 508, 510, 512, 514, 515, 522, 524, 527-531, 534-537, 539, 541, 542 INVOICE TOTAL	
Invoice No.: 863701	21 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980519-521, 523, 525, 526, 533, 540, 543-545, 547, 548-550, 552-556, 558 INVOICE TOTAL	

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated _____ 20 _____
and/or _____

Equipment located at:
201 Formosa Drive
Street No. _____

Equipment Schedule No. 4

Point Comfort Calhoun TX 77978
City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Invoice No.: 864054	37 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980475, 476, 478, 479- 481, 483-495, 497-500, 502, 507, 509, 511, 513, 516-518, 532, 546, 551, 557, 559, 560 INVOICE TOTAL	
Invoice No.: 864184	1 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980538 INVOICE TOTAL	
Invoice No.: 858567a	4 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980316, 317, 319, 320 INVOICE TOTAL	
Invoice No.: 857128	1 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980224 INVOICE TOTAL	

LASALLE NATIONAL LEASING CORPORATION

SCHEDULE OF EQUIPMENT

Lessee: NAN YA PLASTICS CORPORATION, AMERICA, FORMOSA PLASTICS CORPORATION, U.S.A.,
FORMOSA PLASTICS CORPORATION, AMERICA & FORMOSA TRANSRAIL CORPORATION

Approved By: _____
(Lessee to initial each page)

Attached to Bill of Sale dated _____, 20____
and/or _____

Equipment located at:
201 Formosa Drive
Street No.

Equipment Schedule No. 4

Point Comfort Calhoun TX 77978
City County State Zip

Manufacturer and/or Vendor Name & Invoice No.	Description	Invoice Cost
Invoice No.: 857898	1 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980284 INVOICE TOTAL	
Invoice No.: 853098	12 - Specialty Covered Hopper Railcars, All-Steel Construction, 109 tons load limit, 286,000 lbs GRL, 6,221 cubic feet capacity, pneumatic discharge Railcar numbers: FPAX980013, 016-023, 027, 029, 030 INVOICE TOTAL LOCATION TOTAL SCHEDULE TOTAL	